



ONLINE FILING

Ref: TI/BSE/COMP/18-19/51

October 31, 2018

To,  
The Manager (Listing)  
BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai - 400 001  
Ph: 022 2272 1233/34  
Fax: 022 2272 3719

**Sub: Unaudited financial results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2018**

**Ref: Scrip Code - TI**

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company has, in its Meeting held on October 31, 2018, approved and took on record the unaudited financial results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2018. Copies of the same alongwith the Limited Review Reports submitted by M/s. M. M. Parikh & Co., Statutory Auditors of the Company are enclosed herewith pursuant to the provisions of Regulation 33 of the SEBI (LODR) Regulations, 2015.

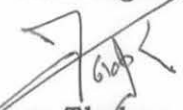
Please take note that the Meeting commenced at 05.15 p.m. and concluded at 07.30 p.m.

Kindly acknowledge the receipt and take the same on your record.

Thanking you,

Yours faithfully,

**For Tilaknagar Industries Ltd.**

  
**Gaurav Thakur**  
Company Secretary



Encl: a/a

Corporate Office: Industrial Assurance Building, 3<sup>rd</sup> Floor, Churchgate, Mumbai - 400020.

Tel.: (022) 22831716 / 18, Fax: (022) 22046904. E-mail: tiliquor@tilind.com.

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CIN: L15420PN1933PLC133303



A/114, Super Shopping Complex, Bajaj Cross Road, Kandivli (West), Mumbai - 400 067.  
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## LIMITED REVIEW REPORT ON REVIEW OF UNAUDITED INTERIM FINANCIAL RESULTS OF TILAKNAGAR INDUSTRIES LIMITED

### TO THE BOARD OF DIRECTORS OF TILAKNAGAR INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results (the Statement') of Tilaknagar Industries Limited ('the Company') for the quarter ended June 30, 2018, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

#### **Basis for Qualified Opinion**

4. The Company has not impaired one of the ENA plants as required by Indian Accounting Standard (Ind AS 36) Impairment of Assets though there is an indication of impairment. Reference is invited to note no 5 of the standalone financial results.
5. The company has not made Impairment of advances given to certain parties amounting to Rs 6,074.08 Lakhs as required by Indian Accounting Standard (Ind AS 109) 'Financial Instruments'. Reference is invited to note no 6 of the standalone financial results.
6. The National Company Law Tribunal ("NCLT") has ordered for liquidation of Prag Distillery (P) Ltd ("Prag"), wholly owned subsidiary of the Company, vide its order No. MA 309/2018 in CP1067/ 2017 dated July 26, 2018. However, the Company has not made impairment provision for Equity investment of Rs 1,543.35 lakhs in Prag as required by Indian Accounting Standard (Ind AS 36) 'Impairment of assets'. Reference is invited to note no 8 of the statement.

#### **Qualified Opinion**

7. Based on our review conducted as stated above, except for the effect specified in matter described in paragraph 4,5 and 6 nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Indian Accounting Standards('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Material uncertainty related to going concern**

8. We draw attention to note 7 in the results that the Company has incurred net loss during the year and due to accumulated losses the net worth has become negative. Further the current liabilities have exceeded the total assets.

These events indicate that a material uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Emphasis of Matter**

9. We draw attention to note 9 in the financial results that the Company has defaulted principal dues and Interest payable to Banks and Financial Institutions. The Company has provided interest liability based on the last available sanction letter on the principal outstanding and is actively in discussions with the Lenders for Debt restructuring /one-time settlement. Pending the final outcome of the settlement with the Lenders no further adjustments have been made in the financial results in respect of the principal amount of Loans and interest provided thereon. Our opinion is not modified in respect of this matter.
10. The standalone financial results of the company for the quarter ended 30 June, 2017 were audited by another firm of chartered accountants, which issued a modified opinion vide their review report dated 14th Sept, 2017 in respect of matter described paragraph 4 & 5 above.

For **M. M. Parikh & Co**  
*Chartered Accountants*  
Firm Registration No.



**Kishor M Parikh**  
*Partner*  
Membership No. 031110

Place: Mumbai  
Date: 31 October, 2018

TILAKNAGAR INDUSTRIES LTD. (CIN: L15420PN1933PLC133303)

Corporate Office: 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai, Maharashtra - 400 020

Regd. Office : P.O. Tilaknagar, Tal. Shirampur, Dist. Ahmednagar, Maharashtra - 413 720

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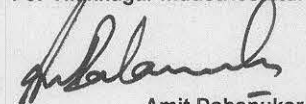
(Rs in lacs)					
Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2018					
	Particulars	Quarter ended			Year ended
		30.06.2018 Unaudited	31.03.2018 Audited	30.06.2017 Unaudited	31.03.2018 Audited
I	Revenue from operations	9,070.00	18,156.79	4,898.65	39,674.77
II	Other Income	45.99	2,871.69	74.35	3,142.14
III	<b>Total Income (I + II)</b>	<b>9,115.99</b>	<b>21,028.48</b>	<b>4,973.00</b>	<b>42,816.91</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	2,351.69	4,760.23	2,705.72	12,717.81
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	31.64	574.71	(125.31)	635.38
	(d) Excise Duty	2,404.91	8,228.01	138.97	8,792.42
	(e) Employee benefits expense	396.65	284.18	519.63	1,770.42
	(f) Finance costs	3,447.32	3,173.50	3,320.77	13,369.52
	(g) Depreciation and amortization expense	881.77	872.14	892.49	3,560.33
	(h) Other expenses	4,450.29	13,956.32	3,602.86	22,035.06
	<b>Total expenses</b>	<b>13,964.27</b>	<b>31,849.09</b>	<b>11,055.13</b>	<b>62,880.94</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>(4,848.28)</b>	<b>(10,820.60)</b>	<b>(6,082.13)</b>	<b>(20,064.03)</b>
VI	Exceptional items	-	-	-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>(4,848.28)</b>	<b>(10,820.60)</b>	<b>(6,082.13)</b>	<b>(20,064.03)</b>
VIII	<b>Tax Expense</b>				
	(a) Current tax	-	(265.30)	-	(265.30)
	(b) Deferred tax	-	12.59	-	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>(252.71)</b>	<b>-</b>	<b>(265.30)</b>
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>	<b>(4,848.28)</b>	<b>(10,567.89)</b>	<b>(6,082.13)</b>	<b>(19,798.73)</b>
X	<b>Other Comprehensive Income/(Loss)</b>				
	(a) Items that will not be reclassified to Profit & Loss				
	(i) Remeasurement gain /(loss) in respect of the defined benefit plans	(5.71)	21.27	(14.71)	(22.86)
	(ii) Deferred tax on remeasurement gain /(loss) in respect of defined benefit plans	-	-	-	-
	(b) Items that will be reclassified to Profit & Loss	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) for the period [(a) +(b)]</b>	<b>(5.71)</b>	<b>21.27</b>	<b>(14.71)</b>	<b>(22.86)</b>
XI	<b>Total Comprehensive Income/(Loss) for the period (IX+X)</b>	<b>(4,853.99)</b>	<b>(10,546.62)</b>	<b>(6,096.84)</b>	<b>(19,821.59)</b>
XII	<b>Paid-up equity share capital (Face value of Rs. 10/- per Share)</b>	<b>12,493.12</b>	<b>12,475.61</b>	<b>12,475.61</b>	<b>12,475.61</b>
XIII	<b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(31,008.66)</b>
XIV	<b>Earnings Per Equity Share of Rs. 10 /- each (not annualized)</b>				
	(a) Basic (Rs.)	(3.89)	(8.47)	(4.88)	(15.87)
	(b) Diluted (Rs.)	(3.89)	(8.47)	(4.88)	(15.87)

## Notes :

- 1 The above Results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on October 31, 2018 and have been subjected to a limited review by the Statutory Auditors.
- 2 The financial results for all periods presented have been prepared in accordance with recognition and measurement principles laid down in the IND-AS 34 : Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures (unaudited) upto the third quarter of the relevant financial year, which have been subjected to limited review by the Statutory Auditors.
- 4 The Company is predominantly engaged in the business of manufacture and sale of Indian Made Foreign Liquor (IMFL) and its related products, which constitute a single business segment as per IND-AS 108: Operating Segments. Accordingly, disclosure in accordance with the provisions of Circular issued by the SEBI on July 05, 2016 is not applicable.
- 5 The Company had applied to the State government authorities for dual feed permission for manufacture of ENA through molasses as well as grain at one of its ENA Plants. Permission has been received for operating the fermentation section for one year. It is expected that permission for operating the distillation section also will be received soon. In view of this the management believes that there is no impairment in value of its ENA Plant and hence the recoverable amount of the ENA Plant is not required to be estimated.
- 6 In lieu of advances given to certain parties amounting to Rs. 6,074.08 lacs, the Company had received land from one of the group concerns of the parties. The land received has been registered in the name of the Company. The advances have not been adjusted against payables of the group concern pending certain formalities to be completed on the part of the said parties. In view of this, the management believes that no provision is considered necessary in the books of accounts.
- 7 The Company's net worth has eroded, however, there is an improvement in operational performance of the liquor business in terms of higher sales, market share and margins in the southern states. The Company is also in active discussion with the lenders on debt restructuring. Hence, the accounts are prepared on going concern basis.
- 8 The National Company Law Tribunal ("NCLT") has ordered for liquidation of Prag Distillery (P) Ltd, wholly owned subsidiary of the Company ("Prag") vide its order No. MA 309/2018 in CP 1067/2017 dated July 26, 2018, as a going concern. Hence, the accounts have been prepared on a going concern basis.
- 9 The Company has defaulted in repayment of principal dues of loans as well as interest payable to banks and financial institutions except for making certain on account payments to banks and Edelweiss Asset Reconstruction Company Limited. The Company is in active discussion with the all the lenders for debt restructuring / one time settlement. However, interest has been provided in books of accounts on the principal outstanding at original contracted rates.
- 10 The previous period figures have been regrouped and reclassified wherever necessary.

Place: Mumbai  
Date : October 31, 2018

By Order of the Board  
For Tilaknagar Industries Ltd.

  
Amit Dahanukar  
Chairman & Managing Director



A/114, Super Shopping Complex, Bajaj Cross Road, Kandivli (West), Mumbai - 400 067.

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## **LIMITED REVIEW REPORT ON REVIEW OF CONSOLIDATED UNAUDITED INTERIM FINANCIAL RESULTS OF TILAKNAGAR INDUSTRIES LIMITED**

### **TO THE BOARD OF DIRECTORS OF TILAKNAGAR INDUSTRIES LIMITED**

1. We have reviewed the accompanying statement of consolidated unaudited financial results (the Statement') of Tilaknagar Industries Limited ('the Company') for the quarter ended June 30, 2018, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the entity' specified under section 143(10) of The Companies Act 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. These Consolidated financial results include the first quarter financial results of the following entities:

#### **Holding Company:**

- i. Tilaknagar Industries Ltd

#### **Subsidiaries:**

- ii. Prag Distillery (P) Ltd (Subsidiary)
- iii. Vahni Distilleries Pvt. Ltd
- iv. Kesarval Spring Distillers Pvt. Ltd
- v. Punjab Expo Breweries Pvt. Ltd
- vi. Mykingdom Ventures Pvt. Ltd
- vii. Studd Projects P Ltd
- viii. Srirampur Grains Pvt. Ltd
- ix. Shivprabha Sugars Ltd

#### **Associate:**

- x. Mason & Summers Marketing services Pvt. Ltd

#### **Basis for Qualified Opinion**

5. The Company has not impaired one of the ENA plants as required by Indian Accounting Standard (Ind AS 36) Impairment of Assets though there is an indication of impairment. Reference is invited to note no 6 of the statement.

# M. M. PARIKH & CO.

Chartered Accountants



M. M. Parikh B. Com., LL.B., F.C.A.

Kishor M. Parikh B. Com., F.C.A., DIP.IFR. (U.K.)

Pankaj M. Parikh B. Com., F.C.A.

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6. The company has not made Impairment of advances given to certain parties amounting to Rs 6074.08 Lakhs as required by Indian Accounting Standard (Ind AS 109) 'Financial Instruments'. Reference is invited to Note no.7 of the statement.
7. The Company has not impaired Goodwill of Rs 1,175.25 lakhs relating to its wholly owned subsidiary Prag distillery Pvt Ltd as required by Indian Accounting Standard (Ind AS 36) 'Impairment of Assets' though there is an indication of impairment as explained in note 9 of the results.

### Qualified Opinion

8. Based on our review conducted as stated above, except for the effect specified in matter described in paragraph 5, 6 and 7 nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

### Material uncertainty related to Going Concern

9. We draw attention to note 8 in the results that the Company has incurred net loss during the year and due to accumulated losses, the net-worth has eroded. Further the current liabilities have exceeded the total assets. These events indicate that a material uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.
10. The other Auditors have reported that The National Company Law Tribunal ("NCLT") has ordered for liquidation of Prag Distillery (P) Ltd, ("Prag") wholly owned subsidiary of the Company vide its order No. MA 309/2018 in CP1067/ 2017 dated July 26, 2018 under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code"). These events indicate that a material uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.
11. We did not audit the financial statements / information of 4 subsidiaries included in the consolidated financial results whose financial statements reflect total revenue of Rs.23,882.11 lakhs and net profit after tax of Rs 932.14 Lakhs for the quarter ended on that date as considered in the Consolidated Ind AS Financial results. These Financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of section 143 (3) of the Act insofar as it relates to the aforesaid subsidiaries is based solely on the reports of such auditors.  
Our opinion on the consolidated Ind As financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors
12. We did not audit the financial statements / information of 4 subsidiaries whose financial statements / information reflect total revenue of Rs Nil and net loss after tax of Rs 0.03 lacs for the quarter ended 30<sup>th</sup> June 2018 as considered in the statement. The consolidated financial results also include Groups share of net profit / loss of Rs Nil for the quarter ended 30 June, 2018 in respect of one associate

# M. M. PARIKH & CO.

Chartered Accountants



**M. M. Parikh** B. Com.,LL.B.,F.C.A.

**Kishor M. Parikh** B. Com.,F.C.A., DIP.IFR. (U.K.)

**Pankaj M. Parikh** B. Com.,F.C.A.

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whose financial statements have not been audited by us. This Financial statements / information are unaudited and furnished to us by the management and our opinion on the Consolidated Financial Statements in so far as it relates to the amount and disclosures included in respect of this subsidiary and associates our report in terms of section 143 (3) of the Act in so far as it relates to the aforesaid subsidiary and associates is based solely on such unaudited financial statements / information. In our opinion and according to the information and explanation given to us by the management this financial results /information are not material to the Group.

Our opinion is not modified in respect of the above matter.

13. The consolidated financial statements of the Company for the quarter ended 30 June, 2017 were audited by another firm of Chartered Accountants, which issued a modified opinion vide their audit report dated 14 Sept, 2017 in respect of paragraph 5 and 6 above.

For **M. M. Parikh & Co**  
*Chartered Accountants*  
Firm Registration No.

**Kishor M Parikh**  
*Partner*  
Membership No. 031110

Place: Mumbai  
Date: 31 October, 2018



TILAKNAGAR INDUSTRIES LTD. (CIN: L15420PN1933PLC133303)

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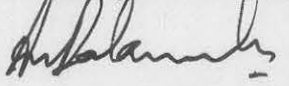
(Rs in lacs)					
Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2018					
	Particulars	Quarter ended			Year ended
		30.06.2018 Unaudited	31.03.2018 Audited	30.06.2017 Unaudited	31.03.2018 Audited
I	Revenue from operations	32,673.63	70,852.58	14,770.58	1,29,500.86
II	Other Income	120.72	2,916.73	83.67	3,327.68
III	<b>Total Income (I + II)</b>	<b>32,794.35</b>	<b>73,769.31</b>	<b>14,854.25</b>	<b>1,32,828.54</b>
IV	Expenses				
	(a) Cost of materials consumed	4,412.92	17,351.62	3,720.55	29,021.28
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,767.75	(427.82)	29.94	(588.71)
	(d) Excise Duty	17,888.99	44,962.25	7,426.50	71,384.16
	(e) Employee benefits expense	534.61	452.01	580.56	2,201.28
	(f) Finance costs	3,950.26	3,857.58	3,556.78	15,193.95
	(g) Depreciation and amortization expense	925.17	914.03	935.11	3,731.13
	(h) Other expenses	7,233.20	13,005.20	4,966.17	27,170.00
	<b>Total expenses</b>	<b>36,712.90</b>	<b>80,114.87</b>	<b>21,215.61</b>	<b>1,48,113.09</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>(3,918.55)</b>	<b>(6,345.56)</b>	<b>(6,361.36)</b>	<b>(15,284.55)</b>
VI	Exceptional items	-	-	-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>(3,918.55)</b>	<b>(6,345.56)</b>	<b>(6,361.36)</b>	<b>(15,284.55)</b>
VIII	Tax Expense				
	(a) Current tax	-	(171.54)	-	(171.54)
	(b) Deferred tax	-	-	-	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>(171.54)</b>	<b>-</b>	<b>(171.54)</b>
IX	<b>Profit/(Loss) for the period before Share of Profit/(Loss) of associate (VII-VIII)</b>	<b>(3,918.55)</b>	<b>(6,174.02)</b>	<b>(6,361.36)</b>	<b>(15,113.01)</b>
X	Share of Profit/(Loss) of associate	-	-	-	-
XI	<b>Profit/(Loss) for the period (IX+X)</b>	<b>(3,918.55)</b>	<b>(6,174.02)</b>	<b>(6,361.36)</b>	<b>(15,113.01)</b>
XII	Other Comprehensive income/(Loss)				
	(a) Items that will not be reclassified to Profit & Loss				
	(i) Remeasurement gain /(loss) in respect of the defined benefit plans	(4.53)	36.54	(18.21)	(18.10)
	(ii) Deferred tax on remeasurement gain /(loss) in respect of defined benefit plans	-	-	-	-
	(b) Items that will be reclassified to Profit & Loss	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) for the period [(a) +(b)]</b>	<b>(4.53)</b>	<b>36.54</b>	<b>(18.21)</b>	<b>(18.10)</b>
XIII	<b>Total Comprehensive Income/(Loss) for the period (XI+XII)</b>	<b>(3,923.08)</b>	<b>(6,137.48)</b>	<b>(6,379.57)</b>	<b>(15,131.11)</b>
XIV	Profit/Loss for the period attributable to				
	(a) Owners of the Company	(3,918.55)	(6,174.02)	(6,361.36)	(15,113.01)
	(b) Non-Controlling Interests	-	-	-	-
XV	Other Comprehensive Income/(Loss) for the period attributable to				
	(a) Owners of the Company	(4.53)	36.54	(18.21)	(18.10)
	(b) Non-Controlling Interests	-	-	-	-
XVI	<b>Total Comprehensive Income/(Loss) for the period attributable to</b>				
	(a) Owners of the Company	(3,923.08)	(6,137.48)	(6,379.57)	(15,131.11)
	(b) Non-Controlling Interests	-	-	-	-
XVII	<b>Paid-up equity share capital (Face value of Rs. 10/- per Share)</b>	<b>12,493.12</b>	<b>12,475.61</b>	<b>12,475.61</b>	<b>12,475.61</b>
XVIII	<b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>				<b>(25,479.53)</b>
XIX	Earnings Per Equity Share of Rs. 10 /- each (not annualized)				
	(a) Basic (Rs.)	(3.14)	(4.95)	(5.10)	(12.11)
	(b) Diluted (Rs.)	(3.14)	(4.95)	(5.10)	(12.11)

## Notes :

- 1 The above Results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on October 31, 2018 and have been subjected to a limited review by the Statutory Auditors.
- 2 The financial results for all periods presented have been prepared in accordance with recognition and measurement principles laid down in the IND-AS 34 : Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The Unaudited Consolidated Financial Results have been prepared by the Company in accordance with IND-AS 110: Consolidated Financial Statements and IND-AS 28: Accounting for Investments in Associate in Consolidated Financial Statements prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies.
- 4 The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures (unaudited) upto the third quarter of the relevant financial year, which have been subjected to limited review by the Statutory Auditors.
- 5 The Company is predominantly engaged in the business of manufacture and sale of Indian Made Foreign Liquor (IMFL) and its related products, which constitute a single business segment as per IND-AS 108: Operating Segments. Accordingly, disclosure in accordance with the provisions of Circular issued by the SEBI on July 05, 2016 is not applicable.
- 6 The Company had applied to the State government authorities for dual feed permission for manufacture of ENA through molasses as well as grain at one of its ENA Plants. Permission has been received for operating the fermentation section for one year. It is expected that permission for operating the distillation section also will be received soon. In view of this the management believes that there is no impairment in value of its ENA Plant and hence the recoverable amount of the ENA Plant is not required to be estimated.
- 7 In lieu of advances given to certain parties amounting to Rs. 6,074.08 lacs, the Company had received land from one of the group concerns of the parties. The land received has been registered in the name of the Company. The advances have not been adjusted against payables of the group concern pending certain formalities to be completed on the part of the said parties. In view of this, the management believes that no provision is considered necessary in the books of accounts.
- 8 The Company's net worth has eroded, however, there is an improvement in operational performance of the liquor business in terms of higher sales, market share and margins in the southern states. The Company is also in active discussion with the lenders on debt restructuring. Hence, the accounts are prepared on going concern basis.
- 9 The National Company Law Tribunal ("NCLT") has ordered for liquidation of Prag Distillery (P) Ltd, wholly owned subsidiary of the Company ("Prag") vide its order No. MA 309/2018 in CP 1067/2017 dated July 26, 2018, as a going concern. Hence, the accounts have been prepared on a going concern basis.
- 10 The Company has defaulted in repayment of principal dues of loans as well as interest payable to banks and financial institutions except for making certain on account payments to banks and Edelweiss Asset Reconstruction Company Limited. The Company is in active discussion with the all the lenders for debt restructuring / one time settlement. However, interest has been provided in books of accounts on the principal outstanding at original contracted rates.
- 11 The Standalone and Consolidated unaudited financial results of the Company for the quarter ended June 30, 2018 are available on the Company's website ([www.tilind.com](http://www.tilind.com)) and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- 12 The previous period figures have been regrouped and reclassified wherever necessary.

Place: Mumbai  
Date : October 31, 2018

By Order of the Board  
For Tilaknagar Industries Ltd.

  
Amit DahanuKar  
Chairman & Managing Director